

# Ultra Russell2000

## UWM - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Ultra Russell2000 (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

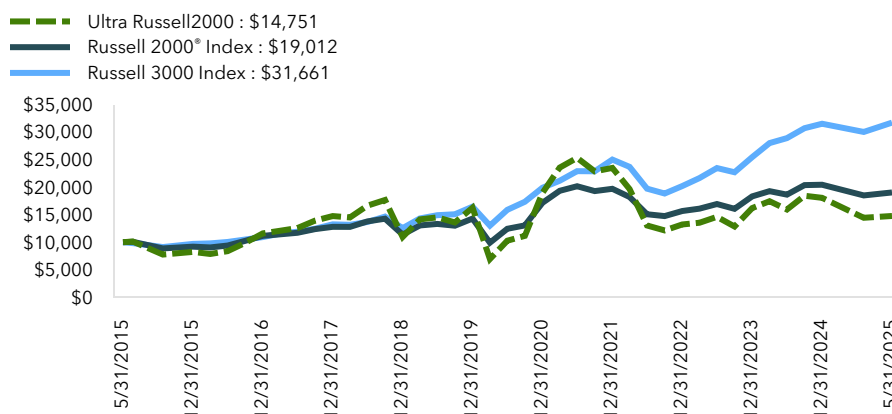
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UWM	\$90	0.95%

### How Did the Fund Perform Last Year?

Ultra Russell2000 (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000 Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of -9.69% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of 1.19% and a volatility of 24.70%. The Index performance was driven by small caps which delivered modest returns amid macroeconomic uncertainty during the period, lagging their larger cap counterparts. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, the types of derivative contracts used and their correlation to the Fund's Index, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Russell2000	-9.69%	8.64%	3.96%
Russell 2000® Index	1.19%	9.63%	6.63%
Russell 3000 Index	13.12%	15.33%	12.20%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

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### Key Fund Statistics

Net Assets	\$309,292,414
Number of Portfolio Holdings	1,951
Net Investment Advisory Fees	\$2,225,220
Portfolio Turnover Rate	66%

## Market Exposure

Investment Type	% of Net Assets
Equity Securities	79%
Russell 2000® Index Long Swaps	112%
Russell 2000 E-Mini Index Futures	9%
<b>Total</b>	<b>200%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

Sector	% of Exposure
U.S. Treasury Obligations	16.2%
Financials	15.4%
Industrials	14.4%
Short-Term Investments	14.0%
Health Care	12.6%
Information Technology	10.5%
Consumer Discretionary	7.5%
Real Estate	4.8%
Energy	3.7%
Materials	3.2%
Other	8.1%

## Largest Holdings

Holdings	% of Net Assets
Sprouts Farmers Market, Inc.	0.6%
Insmmed, Inc.	0.4%
FTAI Aviation Ltd.	0.4%
Carpenter Technology Corp.	0.4%
Hims & Hers Health, Inc.	0.4%
Rocket Lab Corp.	0.3%
Applied Industrial Technologies, Inc.	0.3%
Mueller Industries, Inc.	0.3%
Credo Technology Group Holding Ltd.	0.3%
HealthEquity, Inc.	0.3%



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

